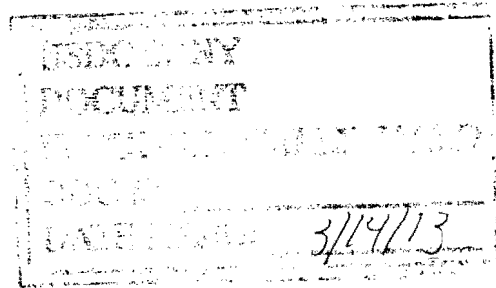


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



KING COUNTY, WASHINGTON, et al.,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiffs,

vs.

IKB DEUTSCHE INDUSTRIEBANK AG, et
al.,

Defendants.

Master File No. 1:09-cv-08387-SAS
(Consolidated)

[PROPOSED] BAR ORDER

WHEREAS, Plaintiff King County, Washington filed a complaint on October 2, 2009, entitled *King County, Washington v. IKB Deutsche Industriebank AG et al.*, No. 1:09-cv-08387-SAS, and Plaintiff Iowa Student Loan Liquidity Corporation (collectively, the “Plaintiffs”) filed a complaint on October 16, 2009, entitled *Iowa Student Loan Liquidity Corporation v. IKB Deutsche Industriebank AG et al.*, No. 1:09-cv-08822-SAS. On June 10, 2010, the Court entered a Stipulation and Order consolidating the two actions under the name *King County, Washington et al. v. IKB Deutsche Industriebank AG et al.*, Master File No. 1:09-cv-08387-SAS. This consolidated action will be referred to in this Order as the “Consolidated Action.” Plaintiffs filed a First Amended Consolidated Complaint on June 10, 2010, and a Second Amended Consolidated Complaint on January 10, 2012;

WHEREAS, Defendant Fitch, Inc. (the “Settling Defendant”) denies any liability in the Consolidated Action and denies the material allegations of the complaints;

WHEREAS, the Plaintiffs and Settling Defendant have entered into a Settlement Agreement and Mutual Release in order to, *inter alia*, fully, finally and forever resolve, discharge, and settle all claims in the Consolidated Action that were or could have been brought by Plaintiffs and other releasors against the Settling Defendant and other releasees (the “Settlement Agreement”);

WHEREAS, Defendants Moody’s Investors Service, Inc., Moody’s Investors Service Limited, The McGraw-Hill Companies, Inc. (d/b/a Standard & Poor’s Ratings Services), Morgan Stanley & Co. Incorporated and Morgan Stanley & Co. International Limited (collectively, the “Non-Settling Defendants”) are not parties to the Settlement Agreement and remain parties to the Consolidated Action;

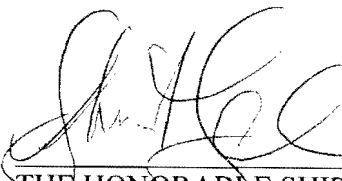
WHEREAS, the Effective Date of the Settlement Agreement is expressly conditioned upon the entry by this Court of a bar order in substantially the form articulated below;

IT IS HEREBY ORDERED AS FOLLOWS:

1. The Settling Defendant and the Settling Defendant's past, present, and future attorneys, successors, assigns, trusts, corporations, companies, partnerships, affiliates, controlling shareholders, officers, directors and employees, or any entity in which the Settling Defendants have or at any time had a controlling interest (collectively, the "Other Releasees"), are discharged from all claims by any person or entity, and barred from asserting any claims against any Non-Settling Defendant, to the full extent – but no further than – such claims are precluded pursuant to New York General Obligations Law section 15-108 (the "Barred Claims"). This Order bars, enjoins, or restrains only the Barred Claims, and should not be construed in any way to limit the rights of the Non-Settling Defendants beyond those limits imposed by New York General Obligations Law section 15-108.

2. Any judgment rendered in favor of the Plaintiffs (or either of them) in the Consolidated Action against any of the Non-Settling Defendants (or against any other person or entity in any other action for damages in any way related to Plaintiffs' investments in the Rhinebridge SIV) shall be reduced to the extent required by section 15-108 of the New York General Obligations Law.

SO ORDERED.



THE HONORABLE SHIRA A. SCHEINDLIN
UNITED STATES DISTRICT JUDGE

Dated: New York, New York
February 14, 2013

